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2-028A039

January 27, 1992

RECORDATION NO. 16504-F

JAN 28 1992 -2 50 PM

INTERSTATE COMMERCE COMMISSION

VIA FEDERAL EXPRESS

Sidney L. Strickland, Jr., Secretary
Interstate Commerce Commission
Room 2303
12th & Constitution
Washington, D.C. 20423

Attention: Mrs. Mildred R. Lee/DOCUMENTS FOR RECORDATION

Re: RECORDATION NO. 16504

Dear Mr. Strickland:

I am an attorney representing a party to the enclosed document.

I have enclosed two (2) original counterparts of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code and the regulations adopted thereto.

The document is a secondary document. The document is:

Assignment of Leases, a secondary document, dated October 8, 1991 (but delivered on December 30, 1991).

The primary document to which this is connected is a Fleet Rental Security Agreement, filed with the Commission under Recordation No. 16504.

RECORDATION UNIT
JAN 28 2 46 PM '92

Sidney L. Strickland, Jr., Secretary

January 27, 1992

The names and addresses of the parties to this document are as follows:

Assignors:

Hargis Leasing, Inc.
200 Tremon Street
Gordon, GA 31301

Hargis Railcar, Inc.
200 Tremon Street
Gordon, GA 31301

Assignee:

General Electric Railcar Leasing
Services Corporation
22 West Monroe Street
Chicago, Illinois 60603

A description of the equipment covered by the document follows:

35 tank cars bearing Running Marks and Numbers:

HARX 1000-1034 inclusive

A fee of \$16.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation and the enclosed copy of this letter, each stamped with your recordation number, to:

Richard Demarest Yant
Seyfarth, Shaw, Fairweather & Geraldson
55 E. Monroe Street, Suite 4200
Chicago, Illinois 60603

A short summary of the document to appear in the index follows:

Assignment of Leases from Hargis Leasing, Inc. and Hargis Railcar, Inc., Gordon, Georgia, to General Electric Railcar Leasing Services, Inc., Chicago, Illinois, and covering 35 tank cars, HARX 1000-1035.

Very truly yours,

SEYFARTH, SHAW, FAIRWEATHER & GERALDSON

By


Richard Demarest Yant

RDY:lm
0721Y

Interstate Commerce Commission
Washington, D.C. 20423

1/29/92

OFFICE OF THE SECRETARY

Richard Demarest Yant

Seyfarth, Shaw, Fairweather & Geraldson

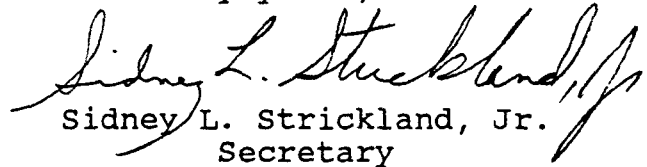
55 East Monroe Street, Suite 4200

Chicago, Illinois 60603-5803

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/28/92 at 2:50pm, and assigned recordation number(s). 16504-E & 16639-A

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

Assignment of Leases

16504F
JAN 28 1992 -2 50 PM
INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED, Hargis Railcar, Inc. and Hargis Leasing, Inc., jointly and severally (collectively, "Assignor") hereby assigns to General Electric Railcar Leasing Services Corporation ("Assignee") all its right, title and interest, as lessor, under the agreements and documents identified on Schedule 2 attached hereto (the "Leases") to the extent the Leases relate to the equipment described on Schedule 1 attached hereto (the "Railcars"). Assignee hereby accepts the foregoing assignment and assumes the obligations of the lessor under the Leases arising from and after this date, to the extent the Leases relate to the Railcars. The parties hereby incorporate by reference the cross indemnity provisions contained in Sections 8 and 9 of the Purchase and Sale Agreement dated as of August 30, 1991.

In furtherance of the within assignment, Assignor hereby constitutes and appoints Assignee, and its successors and assigns, the true and lawful attorneys of Assignor, with full power of substitution, in the name of Assignor but on behalf of and for the benefit of and at the expense of Assignee, to collect for the account of Assignee all items sold, transferred or assigned to Assignee pursuant hereto; to institute and prosecute, in the name of Assignor or otherwise, but at the expense of Assignee, all proceedings that Assignee may deem proper in order to collect, assert or enforce any claim, right or title of any kind in or to the items sold, transferred or assigned; to defend and compromise at the expense of Assignee any and all actions, suits or proceedings as to Assignee's interest in any of the property acquired by Assignee; and to do all such acts and things in relation thereto at the expense of

Assignee as Assignee shall deem advisable. Assignor hereby acknowledges that this appointment is coupled with an interest and is irrevocable by Assignor in any manner or for any reason.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the 8th day of OCTOBER, 1991.

HARGIS RAILCAR, INC.

By: Gary W. Hargis

Name: GARY W. HARGIS

Title: PRESIDENT

HARGIS LEASING, INC.

By: Gary W. Hargis

Name: GARY W. HARGIS

Title: PRESIDENT

GENERAL ELECTRIC RAILCAR LEASING
SERVICES CORPORATION

By: Joseph Lattanzio

Name: Joseph Lattanzio

Title: VP & Comptroller

ACKNOWLEDGMENT

STATE OF GEORGIA)
COUNTY OF BIBB) SS

The foregoing instrument was acknowledged before me
this 8th day of OCTOBER, 1991
by GARY W. HARGIS,
the PRESIDENT of HARGIS RAILCAR, INC.,
on behalf of said corporation.

Lisa C. Meeks
Notary Public

My Commission Expires: 9/12/95

Seal

STATE OF GEORGIA)
COUNTY OF BIBB) SS

The foregoing instrument was acknowledged before me
this 8th day of OCTOBER, 1991
by GARY W. HARGIS,
the PRESIDENT of HARGIS LEASING, INC.,
on behalf of said corporation.

Lisa C. Meeks
Notary Public

My Commission Expires: 9/12/95

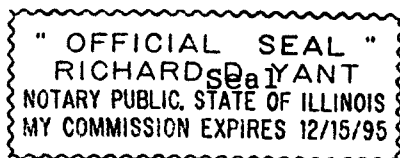
Seal

STATE OF ILLINOIS)
COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me
this 30th day of December, 1991
by Joseph L. Hargis,
the Vice President and Controller of GENERAL ELECTRIC
RAILCAR LEASING SERVICES CORPORATION, on behalf of said
corporation.

Richard S. Bryant

Notary Public



SCHEDULE 1
The Railcars

35 100 ton, 14,250 gallon capacity DOT Class 211A 100W-1,
manufactured by Hargis in 1989-1991, bearing Running Marks and
Numbers:

HARX 1000-1034

Total: 35 Railcars

SCHEDULE 2
The Leases

1. Lease Agreement with Englehard Corporation

2. Hargis Railcar, Inc. Car Leasing Agreement No. 8801-88 dated as of April 27, 1988.

Rider to Car Leasing Agreement

Memorandum of Car Leasing Agreement dated March 22, 1989.

Rider No. 2 to Railcar Leasing Agreement 8801-88 dated May 23, 1991, between Hargis Leasing, Inc. and Nord Kaolin Company. between Hargis Railcar, Inc. and Nord Kaolin Company